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ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973

(202) 393-2266
FAX (202) 393-2156

OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 19576-B(C)+D
FILED 1425

DEC 27 1995 - 1 55 PM

INTERSTATE COMMERCE COMMISSION

December 27, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four (4) duly executed copies of (1) a Memorandum of Master Equipment Lease Agreement relating to Lease Schedule No. 31953-03 ("Memorandum 03"); (2) a Memorandum of Master Equipment Lease Agreement relating to Lease Schedule No. 31953-04 ("Memorandum 04"); and (3) a Memorandum of Master Equipment Lease Agreement relating to Lease Schedule No. 31953-05 ("Memorandum 05"), each dated as of December 26, 1995, all secondary documents, as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Memorandum of Master Equipment Lease Agreement, dated as of August 24, 1995 duly filed with the Commission under Recordation Number 19576.

The names and addresses of the parties to each of the enclosed documents are:

Lessor:

Fleet Credit Corporation
50 Kennedy Plaza, Fifth Floor
Providence, Rhode Island 02903

Counterparts - Elnor M. L...

Mr. Vernon A. Williams
December 27, 1995
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Lessee: AG Processing Inc A Cooperative
12700 West Dodge Road
Omaha, Nebraska 68103

A description of the railroad equipment covered by the enclosed documents is:

As to Memorandum 03 – one hundred (100) triple covered hopper cars manufactured by Trinity Industries, Inc. and bearing reporting marks and road numbers AGPX 95200 through AGPX 95299 inclusive.

As to Memorandum 04 – one hundred (100) triple covered hopper cars manufactured by Trinity Industries, Inc. and bearing reporting marks and road numbers AGPX 95300 through AGPX 95399 inclusive.

As to Memorandum 05 – one hundred (100) triple covered hopper cars manufactured by Trinity Industries, Inc. and bearing reporting marks and road numbers AGPX 95400 through AGPX 95499 inclusive.

Also enclosed is a check in the amount of \$63.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return three stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 19576-C FILED 1425

DEC 27 1995 -1 55 PM

INTERSTATE COMMERCE COMMISSION

Filed and Recorded with the
Interstate Commerce Commission

on _____
at _____

and given Recordation No. _____

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT dated as of
August 23, 1995 by and between Fleet Credit Corporation, a Rhode Island
corporation ("Lessor") and AG Processing Inc A Cooperative, an Iowa
corporation ("Lessee"), as such agreement relates to Lease Schedule No.
31953-04 thereof (together, the "Lease").

W I T N E S S E T H:

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee,
and the Lessee has agreed to lease from the Lessor, One Hundred(100)
new C.F. Triple Covered Hopper Railcars bearing the Reporting
Marks/Running Numbers and Serial Numbers set forth on Schedule A
attached hereto.

2. The Lease shall be effective as of the date set forth below and
shall be subject to the Lease Term, as defined in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this
Memorandum of Master Equipment Lease Agreement to be signed and sealed
by their respective duly authorized signatories as of the date set
forth below.

Dated as of: 12/26, 1995

Lessor:

Fleet Credit Corporation

By: Lina M. Ferruolo

Name: LINA M. FERRUOLO

Title: Assistant Vice President

Lessee:

AG Processing Inc A Cooperative

By: K.S. Grubbe gfk

Name: K.S. Grubbe

Title: Group Vice President-Finance
& Chief Financial Officer

STATE OF: Rhode Island

SS.

COUNTY OF: Providence

On 22nd of December before me, Sandra Buonaut
(Notary Name and Title)

personally appeared Lina M. Ferruolo, AVP personally known
to me (or proved to me on the basis of satisfactory evidence) to be the
person(s) whose name(s) is/are subscribed to within the instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Sandra Buonaut
(Notarial Seal)

STATE OF: NEBRASKA

SS.

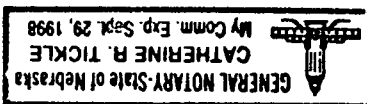
COUNTY OF: DOUGLAS

On December 26, 1995 before me, Catherine R. Tickle
(Notary Name and Title)

personally appeared K.S. Grubbe personally known
to me (or proved to me on the basis of satisfactory evidence) to be the
person(s) whose name(s) is/are subscribed to within the instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Catherine R. Tickle
(Notarial Seal)



FLEET CREDIT CORPORATION

SCHEDULE A EQUIPMENT

Attached to and made a part of the following documents: True Lease Schedule No. 32008-04,
Acceptance Certificate and UCC-1 Financing Statements

With: AG Processing Inc A Cooperative

Depreciable Life of Equipment is 7 Years

<u>Qty.</u>	<u>Description of Equipment and Life</u>	<u>Model No.</u>	<u>Rail Marks</u>
100	5127 C.F. Triple Covered Hopper Railcars Manufacturer: Trinity Industries, Inc. With all standard and accessory equipment		AGPX95300 thru AGPX95399

FLEET CREDIT CORPORATION

By: *Lina M. Ferruolo*Name: LINA M. FERRUOLOTitle: Assistant Vice President

AG Processing Inc A Cooperative

By: *K.S. Grubbe*Name: K.S. GrubbeTitle: Group Vice President-Finance
& Chief Financial Officer

FLEET CREDIT CORPORATION

SCHEDULE A-1
EQUIPMENT LOCATION

Attached to and made part of the following documents: True Lease
Schedule No. 32008-04, Acceptance Certificate, and UCC-1 Financing
Statements.

With: AG Processing Inc A Cooperative

Location 01:

AG Processing Inc. A Cooperative
Port Neal Industrial Area
Sergeant Bluff, IA 51054-2000

FLEET CREDIT CORPORATION

By:


LINA M. FERRUOLO

Name:

Title:

Assistant Vice President

AG Processing Inc A Cooperative

By:

Name:


K.S. Grubbe

Title:

Group Vice President-Finance
& Chief Financial Officer